

House Bill 105 (COMMITTEE SUBSTITUTE)

By: Representatives Watson of the 172nd, Powell of the 171st, Meeks of the 178th, McCall of the 33rd, and Pirkle of the 155th

A BILL TO BE ENTITLED
AN ACT

To amend Article 2 of Chapter 7 of Title 48 of the Official Code of Georgia Annotated, relating to the imposition, rate, computation, and exemptions from state income tax, so as to exempt from state income tax certain income received by taxpayers as payments from a disaster relief or assistance program administered by the United States Department of Agriculture in connection with Hurricane Michael; to provide for legislative findings; to provide for related matters; to provide for an effective date; to repeal conflicting laws; and for other purposes.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

SECTION 1.

(1) The General Assembly finds and determines that Hurricane Michael has had a catastrophic impact on the citizens and the economy of Georgia and has particularly devastated the agriculture industry on which many citizens of Georgia are heavily dependent for their livelihood and on which the state is dependent for a large portion of its gross domestic product.

(2) The General Assembly further finds and declares that, due to the severity and scope of this natural disaster, it is appropriate and advisable under these very limited circumstances that any relief or assistance payments awarded to taxpayers impacted by Hurricane Michael by the federal government through the United States Department of Agriculture should not be treated and taxed as income by the State of Georgia in order to provide relief to Georgia farmers and spur the rebuilding of Georgia's agriculture industry.

SECTION 2.

Article 2 of Chapter 7 of Title 48 of the Official Code of Georgia Annotated, relating to the imposition, rate, computation, and exemptions from state income tax, is amended in subsection (a) of Code Section 48-7-27, relating to the computation of taxable net income, by adding a new paragraph to read as follows:

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